IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.2554 OF 2005

M/s.Nitiraj Plastic Industries
& Others .. Petitioners

Vs

The Reserve Bank of
India & Others .. Respondents

Shri P.B. Shah for the petitioners.
Shri Devendra Deshmukh i/b Udwadia & Udeshi for respondent no.1.
Ms.Montu Sudh i/b V.Deshpande & Co. for respondent no.3.

CORAM : V.G.PALSHIKAR &
D.B.BHOSALE, JJ.

DATED : 16TH AUGUST 2005.

P.C.:

. Heard learned counsel for the parties.

2. By this petition, the petitioners seek the following prayer:

> "4. Pending the hearing and final disposal of this Writ Petition, stay be granted to the proceedings being O.A.No.97/2004 and O.A.No.98/2004 which are pending before the Debt Recovery Tribunal, Pune and all further legal proceedings against the petitioners".

3. The original applications are thus pending before the Debt Recovery Tribunal, Pune. The contention of the petitioners is that the petitioner is entitled to be considered as a sick unit under

regulations of the Reserve Bank of India. Several communication have been addressed to the concerned bank for effective determination of this sickness and benefit showing therefrom. All these contentions can be raised before the Debt Recovery Tribunal by appropriate pleadings. It shall also be open for the petitioner to approach the concerned bank for determination whether the unit has been sick as claimed by it. Since both the remedies are available we see no reason to interfere at this stage. It is made abundantly clear that all contentions raised in this petition shall remain open for the petitioner for raising and seeking adjudication before appropriate recovery tribunal. All questions shall be dealt with and considered in accordance with law by the Debt Recovery Tribunal. The petition is, accordingly, disposed of.

(D.B.Bhosale, J.) **(V.G.Palshikar, J.)**